

Massachusetts Department of Revenue

Monthly Report of Tax Collections through February 28, 2006 (in thousands)

Tax or Excise	February 2005	February 2006	2005-2006 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Year - to - Date Benchmark Range ¹ (in millions)		
			Amount	Percent			Amount	Percent	Low - High		
TOTAL DOR TAXES	\$814,808	\$821,419	\$6,612	0.8%	\$10,277,716	\$11,157,631	\$879,915	8.6%	\$11,056 - 11,276		
INCOME TAX	\$384,976	\$379,341	(\$5,635)	-1.5%	\$5,969,219	\$6,395,845	\$426,626	7.1%			
Tax Withheld	\$620,511	\$668,412	\$47,902	7.7%	\$5,161,383	\$5,455,854	\$294,470	5.7%			
SALES & USE TAXES²	\$277,288	\$294,179	\$16,891	6.1%	\$2,599,224	\$2,706,875	\$107,651	4.1%			
Tangible Property	\$176,625	\$196,887	\$20,262	11.5%	\$1,716,829	\$1,794,862	\$78,033	4.5%			
CORPORATION EXCISE	\$27,221	\$32,687	\$5,466	20%	\$388,655	\$563,227	\$174,571	44.9%			
BUSINESS EXCISES	\$5,958	\$4,817	(\$1,140)	-19.1%	\$212,554	\$406,799	\$194,245	91.4%			
OTHER EXCISES	\$119,364	\$110,395	(\$8,970)	-7.5%	\$1,108,064	\$1,084,886	(\$23,178)	-2.1%			
Tax or Excise	February 2005	February 2006	2005-2006 Growth		YTD FY2005	YTD FY2006	FY2005-FY2006 Growth		Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$814,808	\$821,419	\$6,612	0.8%	\$10,277,716	\$11,157,631	\$879,915	8.6%	\$16,970,272	\$18,040,368	6.3%
NON-DOR TAXES	\$34,401	\$32,258	(\$2,142)	-6.2%	\$78,626	\$78,073	(\$553)	-0.7%	\$117,630	\$117,632	0.0%
Beano 3/5ths	\$129	\$68	(\$60)	-46.7%	\$1,283	\$1,061	(\$222)	-17.3%	\$2,055	\$1,736	-15.5%
Raffles & Bazaars	\$98	\$69	(\$29)	-30.0%	\$617	\$730	\$113	18.3%	\$1,038	\$1,213	16.8%
Special Insurance Brokers	\$27,251	\$26,730	(\$521)	-1.9%	\$28,056	\$28,042	(\$14)	-0.1%	\$29,480	\$29,850	1.3%
UI Surcharges	\$1,927	\$1,895	(\$33)	-1.7%	\$10,886	\$10,610	(\$277)	-2.5%	\$21,135	\$21,038	-0.5%
Boxing	\$8	(\$1)	(\$8)	-108.5%	\$18	\$12	(\$6)	-33.3%	\$90	\$90	0.1%
Deeds, Sec. of State	\$4,988	\$3,497	(\$1,491)	-29.9%	\$37,765	\$37,617	(\$148)	-0.4%	\$63,831	\$63,705	-0.2%
TOTAL TAXES	\$849,208	\$853,678	\$4,469	0.5%	\$10,356,342	\$11,235,703	\$879,361	8.5%	\$17,087,902	\$18,158,000	6.3%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$47,836	\$50,441	\$2,605	5.4%	\$466,357	\$474,649	\$8,292	1.8%	\$704,809	\$712,586	1.1%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	\$36,273	\$35,308	(\$964)	-2.7%	\$250,610	\$323,490	\$72,880	29.1%	\$395,700	\$488,700	23.5%
TOTAL TAXES FOR BUDGET	\$765,400	\$767,928	\$2,528	0.3%	\$9,620,190	\$10,431,327	\$811,137	8.4%	\$15,987,394	\$16,956,714	6.1%
OTHER DOR REVENUE	\$20,158	\$21,915	\$1,757	8.7%	\$193,214	\$209,875	\$16,661	8.6%	\$335,220	\$354,268	5.7%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,326	\$1,921	\$596	44.9%	\$10,245	\$13,773	\$3,528	34.4%	\$16,269	\$20,486	25.9%
Rooms	\$3,605	\$4,110	\$505	14.0%	\$54,444	\$57,690	\$3,246	6.0%	\$75,491	\$82,134	8.8%
Urban Redevelopment Excise	\$555	\$71	(\$484)	-87.2%	\$853	\$1,700	\$847	99.3%	\$49,873	\$50,938	2.1%
Departmental Fees, Licenses, etc.	\$1,400	\$4,103	\$2,702	193.0%	\$5,845	\$13,823	\$7,978	136.5%	\$10,924	\$9,635	-11.8%
County Correction Fund: Deeds	\$674	\$685	\$11	1.6%	\$6,064	\$5,792	(\$272)	-4.5%	\$9,902	\$8,378	-15.4%
Community Preservation Trust	\$2,641	\$2,656	\$15	0.6%	\$22,421	\$21,968	(\$452)	-2.0%	\$37,406	\$37,000	-1.1%
Local Rental Veh (Conv Ctr)	\$121	\$0	(\$121)	-99.9%	\$834	\$875	\$42	5.0%	\$1,023	\$998	-2.4%
Convention Center Fund ³	\$3,352	\$2,488	(\$864)	-25.8%	\$37,905	\$38,560	\$655	1.7%	\$50,561	\$55,996	10.7%
County Recording Fees	\$3,107	\$3,033	(\$74)	-2.4%	\$27,157	\$26,147	(\$1,010)	-3.7%	\$45,662	\$50,699	11.0%
Abandoned Deposits (Bottle)	\$3,246	\$2,849	(\$397)	-12.2%	\$26,232	\$28,302	\$2,070	7.9%	\$36,817	\$36,620	-0.5%
Embarkation Fees	\$130	\$0	(\$130)	-100.0%	\$1,215	\$1,212	(\$3)	-0.3%	\$1,292	\$1,386	7.3%
Vehicle Rental Surcharge	\$0	\$0	\$0	NA	\$0	\$32	\$32	NA	\$0	\$0	NA
TOTAL TAX & OTHER REVENUE	\$869,367	\$875,593	\$6,226	0.7%	\$10,549,556	\$11,445,578	\$896,022	8.5%	\$17,423,122	\$18,512,268	6.3%

Detail may not add to total because of rounding.

1 The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes. They are based on 10/26/2005 Executive Office for Administration and Finance FY2006 Tax Revenue Estimate.

2 Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

3 Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after February 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

4 Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

February Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
	February 2004	February 2005	2004-2005 Growth	February 2006	2005-2006 Growth	YTD FY2004	YTD FY2005	FY2004-FY2005 Growth	YTD FY2006	FY2005-FY2006 Growth	Actual FY2005	FY2006 Estimate	FY2005-FY2006 Growth
Tax or Excise													
INCOME TAX	\$481,752	\$384,976	-20.1%	\$379,341	-1.5%	\$5,565,545	\$5,969,219	7.3%	\$6,395,845	7.1%	\$9,690,270	\$10,155,141	4.8%
Estimated Payments ¹	\$27,943	\$31,488	12.7%	\$27,252	-13.5%	\$1,098,967	\$1,270,929	15.6%	\$1,488,150	17.1%	\$1,972,425	\$2,135,943	8.3%
Tax Withheld	\$707,437	\$620,511	-12.3%	\$668,412	7.7%	\$4,975,962	\$5,161,383	3.7%	\$5,455,854	5.7%	\$7,674,061	\$8,090,754	5.4%
Returns & Bills	\$16,721	\$21,092	26.1%	\$19,879	-5.8%	\$163,272	\$194,822	19.3%	\$218,826	12.3%	\$1,440,715	\$1,576,840	9.4%
Refunds ¹	\$270,349	\$288,114	6.6%	\$336,202	16.7%	\$672,657	\$657,915	-2.2%	\$766,984	16.6%	\$1,396,931	\$1,648,395	18.0%
SALES & USE TAXES ^{2,3}	\$268,131	\$277,288	3.4%	\$294,179	6.1%	\$2,485,696	\$2,599,224	4.6%	\$2,706,875	4.1%	\$3,886,416	\$4,067,252	4.7%
Tangible Property	\$168,372	\$176,625	4.9%	\$196,887	11.5%	\$1,581,283	\$1,716,829	8.6%	\$1,794,862	4.5%	\$2,542,618	\$2,664,715	4.8%
Services	\$16,363	\$18,359	12.2%	\$16,867	-8.1%	\$143,589	\$135,168	-5.9%	\$150,981	11.7%	\$204,031	\$235,201	15.3%
Meals	\$37,553	\$38,111	1.5%	\$41,976	10.1%	\$350,144	\$376,074	7.4%	\$396,232	5.4%	\$555,577	\$583,913	5.1%
Motor Vehicles	\$45,843	\$44,194	-3.6%	\$38,449	-13.0%	\$410,680	\$371,153	-9.6%	\$364,799	-1.7%	\$584,188	\$583,423	-0.1%
CORPORATION EXCISE	(\$3,035)	\$27,221	NA	\$32,687	20.1%	\$356,946	\$388,655	8.9%	\$563,227	44.9%	\$1,062,722	\$1,314,239	23.7%
Estimated Payments ¹	\$39,885	\$14,461	-63.7%	\$19,064	31.8%	\$562,837	\$586,577	4.2%	\$795,193	35.6%	\$1,140,528	\$1,375,885	20.6%
Returns	\$9,900	\$12,567	26.9%	\$23,564	87.5%	\$150,621	\$145,173	-3.6%	\$165,131	13.7%	\$402,266	\$445,778	10.8%
Bill Payments	\$454	\$3,204	605.0%	\$3,519	9.8%	\$10,137	\$21,629	113.4%	\$34,058	57.5%	\$29,087	\$40,677	39.8%
Refunds ¹	\$53,275	\$3,011	-94.3%	\$13,461	347.1%	\$366,650	\$364,723	-0.5%	\$431,156	18.2%	\$509,158	\$548,101	7.6%
BUSINESS EXCISES	\$13,635	\$5,958	-56.3%	\$4,817	-19.1%	\$275,241	\$212,554	-22.8%	\$406,799	91.4%	\$642,897	\$853,814	32.8%
Insurance Excise	\$571	\$645	13.0%	\$4,574	609.1%	\$137,587	\$131,446	-4.5%	\$143,370	9.1%	\$372,823	\$382,491	2.6%
Estimated Payments ¹	\$1,743	\$815	-53.3%	\$3,833	370.5%	\$140,382	\$134,573	-4.1%	\$144,478	7.4%	\$390,621		
Returns	\$851	\$256	-69.9%	\$1,285	401.1%	\$2,900	\$1,568	-45.9%	\$1,584	1.0%	\$6,021		
Bill Payments	\$1	\$0	-71.7%	\$9	NA	\$204	\$54	-73.5%	\$10	-80.6%	\$756		
Refunds ¹	\$2,024	\$426	-78.9%	\$552	29.6%	\$5,899	\$4,748	-19.5%	\$2,702	-43.1%	\$24,575		
Public Utility Excise	\$3,267	\$4,017	23.0%	(\$969)	NA	\$25,518	\$20,689	-18.9%	\$62,085	200.1%	\$71,136	\$122,177	71.8%
Estimated Payments ¹	\$2,745	\$22	-99.2%	(\$25)	NA	\$55,218	\$61,899	12.1%	\$80,576	30.2%	\$107,235		
Returns	\$1,305	\$4,127	216.3%	\$1,343	-67.5%	\$5,595	\$6,797	21.5%	\$19,580	188.1%	\$15,456		
Bill Payments	\$411	\$0	N/A	\$0	N/A	\$729	\$12	-98.3%	\$431	3448.2%	\$14		
Refunds ¹	\$1,194	\$132	-88.9%	\$2,287	1633.3%	\$36,025	\$48,018	33.3%	\$38,502	-19.8%	\$51,569		
Financial Institution Excise	\$9,797	\$1,295	-86.8%	\$1,212	-6.4%	\$112,136	\$60,418	-46.1%	\$201,343	233.3%	\$198,937	\$349,147	75.5%
Estimated Payments ¹	\$7,605	\$1,099	-85.5%	\$1,755	59.7%	\$210,277	\$167,833	-20.2%	\$316,013	88.3%	\$289,057		
Returns	\$5,023	\$657	-86.9%	\$743	13.1%	\$33,501	\$11,884	-64.5%	\$11,438	-3.7%	\$37,708		
Bill Payments	\$25	\$49	97.5%	\$37	-24.0%	\$397	\$943	137.2%	\$2,111	124.0%	\$1,377		
Refunds ¹	\$2,856	\$510	-82.1%	\$1,323	159.5%	\$132,039	\$120,242	-8.9%	\$128,219	6.6%	\$129,205		
OTHER EXCISES	\$112,942	\$119,364	5.7%	\$110,395	-7.5%	\$1,028,667	\$1,108,064	7.7%	\$1,084,886	-2.1%	\$1,687,968	\$1,649,922	-2.3%
Alcoholic Beverages	\$3,987	\$3,595	-9.8%	\$3,781	5.2%	\$46,358	\$46,594	0.5%	\$45,975	-1.3%	\$68,630	\$68,857	0.3%
Cigarette	\$30,721	\$28,749	-6.4%	\$29,063	1.1%	\$287,010	\$281,631	-1.9%	\$289,953	3.0%	\$423,637	\$434,138	2.5%
Deeds	\$7,937	\$11,481	44.6%	\$9,532	-17.0%	\$74,709	\$94,774	26.9%	\$91,916	-3.0%	\$156,501	\$143,419	-8.4%
Estate & Inheritance	\$10,712	\$17,437	62.8%	\$13,118	-24.8%	\$95,828	\$151,698	58.3%	\$129,416	-14.7%	\$255,127	\$218,333	-14.4%
Motor Fuels	\$55,434	\$53,542	-3.4%	\$49,884	-6.8%	\$461,093	\$462,993	0.4%	\$452,120	-2.3%	\$685,537	\$679,242	-0.9%
Room Occupancy ³	\$4,031	\$4,520	12.1%	\$4,883	8.0%	\$63,492	\$70,275	10.7%	\$75,267	7.1%	\$97,844	\$105,201	7.5%
Miscellaneous ³	\$119	\$40	-65.9%	\$135	233.2%	\$176	\$99	-44.0%	\$237	140.2%	\$691	\$733	6.1%
TOTAL DOR TAXES	\$873,425	\$814,808	-6.7%	\$821,419	0.8%	\$9,712,093	\$10,277,716	5.8%	\$11,157,631	8.6%	\$16,970,272	\$18,040,368	6.3%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ²	\$46,168	\$47,836	3.6%	\$50,441	5.4%	\$446,334	\$466,357	4.5%	\$474,649	1.8%	\$704,809	\$712,586	1.1%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund ⁴	N/A	\$36,273	N/A	\$35,308	-2.7%	N/A	\$250,610	N/A	\$323,490	29.1%	\$395,700	\$488,700	23.5%
TOTAL DOR TAXES FOR BUDGET	\$827,257	\$730,999	-11.6%	\$735,670	0.6%	\$9,265,759	\$9,541,564	3.0%	\$10,353,255	8.5%	\$15,869,764	\$16,839,082	6.1%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>				<u>Corporate</u>			
Feb-05	\$5,477	YTD FY2005	\$190,634	Feb-05	\$55	YTD FY2005	\$216,281
Feb-06	\$6,856	YTD FY2006	\$231,269	Feb-06	\$6,412	YTD FY2006	\$287,834

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to

the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after February 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.